

FEDERAL I.D. NO. 16-0764720

Nixon Peabody LLP

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May 19, 2004

Daniel R. Fisher, Esq.
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767 Third Avenue, 31st Floor
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Invoice No. 8558286
Account: 032107/2
Darwin, Amanda

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2004, including:

CLIENT NO.	032107	LAW DEBENTURE TRUST COMPANY OF NEW YORK
MATTER NO.	000002	NORTHWESTERN CORPORATION BANKRUPTCY

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
04/01/04	A. Darwin	1.30	Review incoming proposed response motion from Committee counsel (.2). Correspondence from and to Ms. Moss (.3). Conference call with Ms. Moss and Mr. Herrman (.3). Review suggested change of HSBC regarding distribution provisions of plan (.5).
04/02/04	A. Darwin	0.50	Review inquiry from Mr. Healy (.2). Correspondence to Mr. Healy in response (.3).
04/05/04	A. Darwin	3.60	Prepare for conference with Mr. Kaplan, including review of joinders and objections to Magten's motion for relief from stay (1.4). Conference call with Mr. Snellings, Mr. Kaplan, and Ms. Costello (.8). Review PUHCA issues with Mr. Dewees (.5). Telephone conference with Mr. Healy regarding documents to be prepared (.3). Follow-up e-mail to Mr. Healy (.2). Review incoming correspondence from Houlihan, Lokey (.4).
04/05/04	F. Hamblett	1.80	Prepare indemnity agreement.
04/05/04	R. Dewees	1.40	Conference with Ms. Darwin regarding Master position on potential claim of bad faith on part of NorthWestern to the SEC regarding PUHCA exemptions application (.3). Telephone conference with Mssrs. Eliot, Miller, Balis regarding status of the bad faith claim (.2). Discussions between Wilmington Trust counsel and Committee counsel on the issue and whether any investigation of FERC or state filings regarding NorthWestern debt have been reviewed (.5). Obtain NorthWestern's FERC filings

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			on debt offering (.4).
04/05/04	J. Snellings	0.50	Review Magten complaint.
04/06/04	A. Darwin	3.30	Review incoming correspondence from Committee counsel regarding equity committee (.2). Several telephone conferences with Mr. Fisher regarding indemnity agreement and joining complaint (.5). Review issues of property trustee and standing (.4). Review accuracy of certain factual statements in complaint (.3). Review correspondence from Ms. Moss regarding exchange issues (.2). Review indemnity agreement (.8). Correspondence to Ms. Costello (.2). Review letter to BNY's counsel (.4). Correspondence to Ms. Fisher and Mr. Healy (.3).
04/06/04	F. Hamblett	3.70	Review trust agreement, guarantee agreement and indenture (1.1). Revise indemnity agreement with Magten (1.8). Review Magten's proposed form of complaint (.8).
04/06/04	R. Dewees	0.40	Review FERC orders for Northwestern financing.
04/07/04	A. Darwin	4.60	Telephone conference with Ms. Costello regarding paperwork needed for tomorrow's hearing (.3). Review issues relating to standing/responses to objections (.5). Review motions to be heard tomorrow (.4). Review incoming pleadings and responses regarding same (.2). Telephone conference with Ms. Costello regarding Magten's comments (.4). Review indemnity agreement in accordance with same (.6). Draft letter to Fried Frank (.6). Forward revised agreement to Ms. Costello (.2). Review letter to BNY's counsel and correspondence to Mr. Fisher regarding same (.5). Review and revise letter to Fried Frank in accordance with comments from Mr. Snellings (.6). Telephone conference with Ms. Costello regarding factual basis for assertions in complaint (.3).
04/07/04	F. Hamblett	1.60	Draft letter to Mr. Curchack, BNY's counsel, regarding Magten/fraudulent conveyance claim (1.2). Review property trust agreement regarding QUIPS/direction (.4).
04/07/04	R. Dewees	1.50	Review FERC filings by NorthWestern seeking financing approvals (1.0). Review MBIA Insurance protest to the proposed financings (.5).
04/08/04	A. Darwin	1.50	Review incoming correspondence regarding finalizing indemnity agreement (.3). Finalize assurance letter and correspondence to Ms. Costello and Mr. Kaplan regarding same (1.0). Review incoming pleadings (.2).
04/08/04	R. Dewees	0.50	Review NorthWestern's FERC financing filings (.3). Emails to/from Ms. Whittle regarding FERC filings (.2).
04/09/04	A. Darwin	3.10	Review information gathered from special counsel to the Committee (.2). Review questions to be raised with Wilmington's counsel (.3). Review complaint for state claims (.3). Correspondence to Mr. Herrmann regarding

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			PUHCA claims (.2). Review incoming correspondence from Committee counsel (.2). Review incoming correspondence from Mr. Kaplan (.2). Review impact of rulings on PUHCA claim (.4). Telephone conference with Mr. Kaplan (.3). Review incoming summary from Committee counsel (.3). Review timing of upcoming filings, issues of local counsel (.7).
04/09/04	F. Hamblett	0.80	Telephone calls with Mr. Curchack regarding property trustee/transfer (.3). Prepare follow-up letter to Mr. Curchack regarding same (.5).
04/09/04	R. Dewees	0.50	Review draft complaint to SEC (.2). Conference with Ms. Darwin (.1). Review responses filed in August 2003 to FERC data requests on financings (.2).
04/12/04	A. Darwin	3.90	Review incoming inquiry from Mr. Fisher (.4). Draft summary of court hearing in response to same (.8). Review incoming correspondence from BNY's counsel (.2). Review issues relating to trading activity (.5). Review Wilmington court pleadings regarding compelling DTC to disclosure (.4). Review issues relating to joint defense arrangement (.5). Review possible issues relating to filing of complaint (.3). Review on-going role of property trustee/possible collapse of trust (.4). Review Ms. Moss' changes to plan (.4).
04/12/04	F. Hamblett	0.90	Revise follow-up letter to Mr. Curchack regarding property trustee/transfer (.7). Telephone call with Mr. Healy regarding same (.2).
04/13/04	A. Darwin	1.20	Review incoming pleadings (.3). Review form of joint defense agreement (.5). Review update on financial performance (.4).
04/14/04	A. Darwin	5.00	Correspondence to Mr. Healy (.2). Correspondence to Ms. Costello (.2). Review appointment to Committee (.5). Review revisions to disclosure statement and plan (.5). Review issues relating to electronic filings (.5). Review issues relating to joint defense agreement (.6). Review proposed form of order approving disclosure statement (.5). Review proposed procedures for voting tabulation and ballots (.4). Review Committee materials regarding going flat transaction (.6). Review incoming pleadings (.2). Review incoming inquiry from holder (.2). Telephone conference with Committee counsel regarding distribution/DTC procedures (.2). Correspondence to and from Ms. Costello (.2). Correspondence to Mr. Healy and Mr. Fisher (.2).
04/14/04	F. Hamblett	0.40	Follow up with Mr. Curchack and Mr. Healy regarding property trustee/transfer.
04/15/04	A. Darwin	8.20	Review Magten complaint (.8). Review outstanding issues regarding lift stay order (.5). Correspondence to Ms.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			Costello and telephone conference with Ms. Costello regarding the same (.5). Review incoming correspondence from Mr. Healy (.2). Review issues related to filing of complaint/service and local counsel issues (.8). Telephone conference with Mr. Healy (.4). Follow-up regarding results of consent solicitation of Bank of New York regarding property trusteeship (1.0). Review outgoing correspondence to Bank of New York counsel (.4). Review incoming correspondence from Committee counsel (.4). Correspondence to Mr. Burnett (.3). Correspondence to Ms. Costello (.3). Review items to be included in notice to holders (1.0). Review follow-up from Blank, Rome (.5). Conference call with Ms. Costello and Mr. Kaplan (.3). Review form of notice to holders and revise same (.4). Correspondence regarding status of order/filing of complaint/10-day filing limitation (.4). Prepare notice to holders regarding pending litigation (1.9). Review complaint and telephone calls with Ms. Costello regarding filing/local counsel issues (1.4). Draft and revise joint defense agreement (2.4).
04/15/04	F. Hamblett	5.70	
04/15/04	J. Snellings	2.10	Conference with Ms. Darwin on order for relief (.4). Review complaint and deal with filing same (.9). Review notice to holders (.4). Teleconference with Mr. Burnett at Blank, Rome (.4).
04/16/04	A. Darwin	1.20	Review and sign off on revisions to notice to holders (.6). Review issues relating to selection of local counsel, filing of complaint (.2). Review issues relating to joint debtor agreement (.2). Review follow-up correspondence from the Committee regarding complaint (.2).
04/16/04	F. Hamblett	5.80	Revise notice to holders and telephone calls with and e-mail correspondence to Mr. Healy and Mr. Snellings regarding same (1.9). Review and revise complaint and telephone conferences with Mr. Burnett and Ms. Costello regarding same (1.7). Telephone call with Committee's counsel regarding plan/indenture trustee's comments (.2). Revise and complete joint defense agreement (2.0).
04/19/04	J. Snellings	0.80	Revise joint defense agreement.
04/21/04	F. Hamblett	0.70	Review and analyze Debtor's letter regarding Magten/Adversary Proceeding/options (.4). Review Committee's minutes (.3).
04/21/04	R. Dewees	0.80	Review Northeastern's FERC filings and reports of positions taken by Montana Public Service Commission members and lawyers on North Western's reorganization and what jurisdiction PSC has.
04/21/04	J. Snellings	1.10	Review meeting agenda (.2). Review letter from Paul Hastings requesting removal from Committee (.7). Conference with Mr. Hamblett on response (.2).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
04/22/04	L. Harrington	0.10	Review issues relating to Debtor's motion to remove Committee members.
04/22/04	F. Hamblett	4.30	Prepare for and participate in Creditors' Committee conference call (1.8). Review correspondence from Paul Hastings and Fried Frank regarding Magten Adversary proceeding/Creditors' Committee and telephone conferences with Mr. Kornberg and Mr. Fisher regarding same (1.2). Draft letter to U.S. Trustee regarding same (.9). Review Committee by-laws (.4).
04/23/04	F. Hamblett	4.10	Review letters from U.S. Trustee and Paul Weiss regarding Creditors' Committee/Law Debenture and telephone call with Mr. Fisher regarding same (1.1). Revise response letter to U.S. Trustee (1.9). Review response of CSFB to motion of Magten for an order to clarify Court's ruling granting Magten relief from automatic stay (.8). Review Debtors' proposed orders denying joinder of McGreevey and Comanche Park in Magten's motion for relief (.3).
04/23/04	J. Snellings	1.30	Review letters to Committee members (.4). Review U.S. Trustee's request for response to removal (.3). Research removal issue (.6).
04/26/04	F. Hamblett	2.90	Further research issue regarding Creditors' Committee/adverse interest and revise response letter to U.S. Trustee regarding same (2.6). Further review of by-laws (.3).
04/26/04	J. Snellings	0.60	Conference with Mr. Hamblett regarding letter to U.S. Trustee (.3). Review Committee counsel's letter to Committee (.3).
04/27/04	A. Darwin	4.10	Review voluminous pleadings, including those regarding Magten motion for emergency telephonic hearing (1.0). Review outcome and judge's comments regarding same (.3). Commence review of letter to U.S. Trustee to add arguments regarding role of members (.4). Review basis for removal and review exchange of correspondence with U.S. Trustee regarding same (.5). Review issue regarding non-consolidation and insider transactions within one year of filing (.7). Review issue regarding classifications of claims (.4). Review incoming comments from Mr. Fisher (.3). Review and revise letter in response to same (.5).
04/27/04	F. Hamblett	3.10	Further research issue regarding Creditors' Committee/adverse interests and revise response letter to U.S. Trustee.
04/27/04	J. Snellings	0.50	Revise letter to U.S. Trustee and review client comments regarding the same.
04/28/04	A. Darwin	6.30	Review issues regarding functionality of Committee (6). Review line of cases regarding conflicts of members (.5). Revise and finalize letter to U.S. Trustee (1.0). Forward

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			appropriate correspondence to others in light thereof (.2). Review incoming letter from Magten (.3). Correspondence to and from Mr. Fisher (.3). Review incoming correspondence from Mr. Schmechel (.3). Review issues relating to statements made by Company at time of purchase of Montana Power and conference with Mr. Dewees regarding same (.6). Review Comanche request for separate subcommittee (.6). Review conduct of Debtors' counsel as alleged by Magten (.6). Review agenda for Committee meeting/lack of notice of vote (.3). Review minutes of Committee meetings (.3). Correspondence to Committee counsel regarding changes to same (.3). Review statement of ad hoc equity committee (.4).
04/28/04	F. Hamblett	4.40	Further analyze issues regarding Magten Creditors' Committee/fraudulent transfer claim (1.6). Review disclosure statement and prepare objection (2.6). Review docket regarding objection deadline (.2).
04/28/04	R. Dewees	1.70	Conference with Ms. Darwin regarding Comanche Park documents from the sale docket at the Montana PSC (.4). Review documents from PSC proceeding regarding Montana Power sale (1.0). Review FERC filings by NorthWestern on financing application (.3).
04/28/04	J. Snellings	3.60	Review Committee agenda from 4/22, issue of exclusion (.2). Review Kornberg letter (.4). Review OC letter to U.S. Trustee (.3). Review Magten letter to U.S. Trustee (.4). Review Comanche letter (.2). Review/revise letter to U.S. Trustee (.5). Review issues regarding objection to disclosure statement (1.6).
04/29/04	A. Darwin	2.80	Review court orders regarding lift-stay motions (.3). Review transcript of lif-stay hearing (.6). Review issues relating to standing and to CSFB liens (.5). Review coverage for disclosure statement hearing (.4). Review issues relating to by-laws/obligations of members to recuse themselves (.5). Review issues relating to Indenture Trustee comments/resolution regarding record date (.5).
04/29/04	F. Hamblett	3.00	Further review disclosure statement and continue drafting and revising objection (2.8). Telephone call with Mr. Burnett regarding conflict issues/local counsel (.2).
04/29/04	R. Dewees	0.90	Telephone conference with Ms. Whittle concerning applicability of Public Utility Holding Company Act, if equity committee holds more than 10% of debtor's common stock (.3). Review responses to data requests in the sale docket regarding independence of Montana Power from NorthWestern (.6).
04/29/04	J. Snellings	0.50	Review issues regarding objection to disclosure statement and removal from Committee.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
04/30/04	L. Harrington	0.50	Meeting with Mr. Snellings regarding local rules applicable to objection to disclosure statement and revise same.
04/30/04	A. Darwin	5.40	Follow up regarding alternatives to Black, Rome as local counsel (.4). Review incoming pleadings and orders (.2). Review issues relating to Magten request for separate committee or subcommittee and review by-laws regarding same (.6). Analyze objections to be raised to disclosure statement (.4). Review issues of feasibility and impact of constructive trust on plan (.5). Review classification problems with plan (.5). Review standard for objection to releases of officers and directors (.5). Correspondence to Mr. Monaco (.2). Review incoming correspondence from Committee counsel (.2). Review issues relating to objection to disclosure statement (.5). Telephone conference with Ms. Costello (.3). Review incoming correspondence regarding Wilmington pleadings (.3). Correspondence to Mr. Fisher and Mr. Healy regarding objection and other matters (.3). Review status of other objections filed (.5).
04/30/04	F. Hamblett	3.60	Research regarding objection to disclosure statement (2.1); review court transcript regarding Magten motion for relief (1.0). Telephone call with Ms. Costello regarding same (.2). Follow up with Mr. Curchack regarding property trustee/transfer (.3).
04/30/04	R. Dewees	3.40	Review Montana PSC decision on sale of Montana Power Company to NorthWestern Corporation (1.3). Conference with Ms. Whittle regarding Public Utility Holding Co. Act issue and equity committee in the bankruptcy proceeding (.5). Review NorthWestern's 10-K on issue of approvals needed for transfer of assets from Montana Power LLC to NorthWestern Corporation (1.1). Review draft complaint of Magten Asset Management (.5).
04/30/04	J. Snellings	3.60	Review draft objection (.5). Review disclosure statement (1.6). Review transcript from motion for relief hearing (.3). Review Magten draft of objection to disclosure statement (.4). Revise objection to disclosure statement (.8).

TOTAL HOURS: 129.10

TOTAL FEES: \$58,705.00

For Charges and Disbursements:

<u>Description</u>	<u>Amount</u>
Copier	50.00

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Express Delivery Service	17.04
Fax - domestic	33.00
Long Distance Calls	6.09

TOTAL CHARGES AND DISBURSEMENTS: \$ 106.13

TOTAL FOR MATTER -- NORTHWESTERN CORPORATION
BANKRUPTCY: \$58,811.13

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June 21, 2004

Daniel R. Fisher, Esq.
Senior Vice President
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767 Third Avenue, 31st Floor
New York, NY 10017

Invoice No. 8567572
Account: 032107/2
Darwin, Amanda

FOR PROFESSIONAL SERVICES RENDERED through May 31, 2004, including:

CLIENT NO. 032107
MATTER NO. 000002

LAW DEBENTURE TRUST COMPANY OF NEW YORK
NORTHWESTERN CORPORATION BANKRUPTCY

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
05/03/04	L. Harrington	1.30	Revise, finalize, file and serve objection to disclosure statement.
05/03/04	A. Darwin	3.60	Review incoming correspondence from counsel to State of Montana (.3). Review objection to feasibility/financial data (.6). Review incoming objection of McGreevy defendants (.5). Review Wilmington motion for requested relief (.4). Review issues relating to D&O releases (.5). Review objection regarding factual allegations (.4). Review service requirements (.5). Review Wilmington motion regarding factual allegations relating to PUHCA filing (.4).
05/03/04	F. Hamblett	1.70	Review and revise objection to disclosure statement and coordinate filing same (1.4); telephone call with Mr. Burnett regarding Law Debenture/local counsel (.3).
05/03/04	R. Dewees	4.10	Review filings of Harbert Management and Wilmington Trust Company on PUHCA violations and request for relief from automatic bankruptcy stay (.5). Review Montana PSC order on stipulation of all parties on sale of assets to NorthWestern (1.0). Review Montana PSC documents on NorthWestern (2.1). Conference with Ms. Darwin regarding strategies available to Law Debenture (.5).
05/03/04	J. Snellings	2.20	Revise objection to disclosure statement. Review objections filed by other creditors.
05/04/04	A. Darwin	5.80	Review incoming objection to disclosure statement (.5).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			Review incoming correspondence from Mr. Fisher (.4). Review correspondence from Blank, Rome and telephone conference with Ms. Costello regarding same (.7). Review incoming Committee counsel response to Magten (.7). Review incoming objections to disclosure statement and other pleadings (.5). Correspondence from Committee and Mr. Fisher regarding upcoming Committee meeting (.5). Review factual basis for claims (.5). Review action of Wilmington regarding SEC proceeding (.4). Review possible claims/recoveries related to proceeding (.5). Review impact of application for exemption being voided (.5). Telephone conference with Ms. Costello (.3). Correspondence to Mr. Fisher (.3).
05/04/04	F. Hamblett	3.50	Further revise proofs of claims (1.8). Correspondence with Mr. Murphy, Mr. Kaden and Mr. Friedman regarding same (.8). Review pledge agreements, interrogatory notes and related documents (.9).
05/04/04	R. Dewees	1.90	Analyze Wilmington Trust's motion to lift automatic stay regarding PUHCA issue (.5). Review complaint of Magten Asset Management to avoid the transfer of assets and outline regulatory issues (1.4).
05/04/04	J. Snellings	0.70	Teleconference with Mr. Felger regarding local counsel (.3). Review Wilmington motion for relief (.4).
05/05/04	A. Darwin	0.40	Review correspondence from Mr. Fisher (.2). Correspondence to Mr. Fisher (.2).
05/05/04	R. Dewees	3.90	Review Magten and Law Debenture's complaint regarding the fraudulent transfer of assets to NorthWestern Corporation (.5). Review NorthWestern's FERC applications for financing (2.0). Telephone conference with Mr. Schmechel regarding PSC proceedings concerning the Montana sale docket and other PSC proceedings concerning the transfer of assets (.8). Telephone conference with Mr. Schmechel regarding CSFB financings and their knowledge of NorthWestern's finances (.6).
05/06/04	E. Whittle	0.30	Telephone conference with Mr. Dewees regarding NorthWestern bankruptcy.
05/06/04	A. Darwin	2.60	Review incoming summary from Committee counsel regarding yesterday's hearing (.4). Review notice regarding disclosure statement hearing and arrange for coverage (.3). Review docket regarding motions to be heard (.3). Analysis of hearing transcript at Montana PSC (.3). Review issues raised by Comanche (.3). Review strategy regarding disclosure statement/upcoming hearing (.5). Follow-up regarding candidates for local counsel (.5).
05/06/04	F. Hamblett	0.30	Follow-up telephone calls with Mr. Curchack regarding property trustee/successorship.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
05/06/04	R. Dewees	3.40	Review FERC financing filings made by NorthWestern Corporation (1.3). Analyze strategy going forward (.3). Review FERC's Westar decisions on segregation of utility-related and non-utility unsecured debt standards (1.4). Telephone conference with Ms. Whittle and notes to file regarding PUHCA "bad faith" issue (.4).
05/06/04	J. Snellings	1.80	Review letter from U.S. Trustee on Committee removal (.4). Attend to disclosure statement hearing schedule (.2). Review objections to disclosure statement (1.2).
05/07/04	L. Harrington	0.60	Review various objections to disclosure statement.
05/07/04	A. Darwin	2.50	Review correspondence from and to Mr. Schmechel regarding representations made by the parent company (.4). Review issues relating to local counsel and issues relating to adversary proceeding (.7). Review possibility of seeking separate committee (.5). Telephone conference with Mr. Fisher regarding next action (.3). Research regarding separate committee (.6).
05/07/04	F. Hamblett	0.80	Review solicitation package from Mr. Curchack regarding property trust of successorship and follow up telephone calls with Mr. Curchack regarding same.
05/07/04	R. Dewees	0.40	Review documents sent by Mr. Schmechel on NorthWestern's financings.
05/10/04	A. Darwin	1.60	Review constituencies represented by Committee (.3). Review other matters to be heard at omnibus hearing (.3). Telephone conference with Ms. Costello (.3). Review email correspondence from Ms. Costello (.2). Telephone conference with Ms. Miller (.3). Review email correspondence from Committee counsel (.2).
05/11/04	A. Darwin	1.30	Telephone conference with Mr. Fisher and Mr. Healy regarding next action/disclosure statement hearing (.9). Review incoming correspondence regarding registration rights agreement (.4).
05/11/04	R. Dewees	2.10	Review Debtor's motion for order enforcing the automatic stay against the Montana Public Service Commission and accompanying affidavit (.8). Review testimony and recommendations of John Wilson on behalf of the Montana Consumer Council with particular attention to treatment of QUIPS (1.3).
05/12/04	L. Harrington	0.50	Prepare documents for Mr. Snellings regarding disclosure statement objection.
05/12/04	A. Darwin	2.30	Review and revise motion pro hoc vice (.5). Review other items to be heard at Omnibus Hearing (.5). Review Magten's request regarding joining additional litigation (.4). Review issues raised by Debtor against Montana PUC in motion to enforce stay (.5). Review incoming correspondence from local counsel (.4).
05/12/04	F. Hamblett	0.60	Follow up with Ms. Miller regarding motion pro hac (.3).

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			Follow up with Mr. Curchack regarding property trustee/successorship (.3).
05/12/04	R. Dewees	3.60	Complete review of Wilson testimony and recommendations for financial structure and accounting policies for NorthWestern Energy or utility subsidiary of NorthWestern Corp. (1.3). Telephone conference with Mr. Harris (.3). Search MPSC orders (.6). Review QUIPS approval order from Montana PSC and last PSC rate order approving Montana Power Co.'s capital structure (1.4).
05/12/04	J. Snellings	1.80	Review draft complaint against Paul Hastings (1.0). Teleconference with Fried Frank regarding complaint (.4). Review pro hac motions (.4).
05/13/04	L. Harrington	0.50	Prepare and file pro hac vice motion.
05/13/04	A. Darwin	0.40	Correspondence relating to Montana complaint.
05/13/04	R. Dewees	3.40	Telephone conference with Mr. Harris regarding Montana PSC proceedings regarding sale and representations made by NOR officials to the PSC regarding keeping utility assets in separate subsidiary (.5). Review Montana PSC orders in CSFB financing (.5). Review Montana Power Company's capital structure regarding any claim that can be made that NOR violated Montana utility statutes with the going flat transaction (1.5). Telephone conference with Mr. Harris regarding obtaining materials from the MPSC sale docket and emails to/from Mr. Harris (.5). Review transcript of hearing (.4).
05/14/04	F. Hamblett	2.70	Review Magten complaint against Paul Hastings and telephone calls and e-mail correspondence with Ms. Costello, Mr. Fisher and Mr. Healy regarding same (1.2); review revised plan and disclosure statement (1.5).
05/14/04	R. Dewees	0.80	Emails to/from Mr. Harris (.3). Review Montana PSC testimony and discovery in sale docket (.5).
05/16/04	J. Snellings	2.20	Prepare for hearing on disclosure statement and review third party objections to disclosure statement.
05/17/04	L. Harrington	0.60	Review pleadings and coordinate Mr. Snellings' appearance in Arizona Bankruptcy Court.
05/17/04	F. Hamblett	2.90	Further review revised plan and disclosure statement and e-mail correspondence with Mr. Snellings regarding same (1.7). Review Debtor's omnibus response to objections to disclosure statement (1.2).
05/17/04	J. Snellings	8.00	Continue preparation for disclosure statement hearing and other motions, including review of: Law Debenture and Magten objections, debtors' responses and recent modifications to disclosure statement, and motion for relief for Comanche, Wilmington and McGreevey (2.5). Attend disclosure statement hearing in Phoenix, AZ (5.5).
05/18/04	F. Hamblett	2.50	Telephone call with Ms. Costello regarding Magten complaint against Paul Hastings (.3). Discussion with Mr.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			Snellings regarding disclosure statement hearing/objections (.2). Review Debtor's motion to dismiss Magten Adversary Proceeding and e-mail correspondence to Mr. Fisher regarding same (1.8). Review court order denying joinder of Comanche Park and McGreevey (.2).
05/18/04	J. Snellings	0.80	Draft e-mail memo on hearing to client (.4). Conference with Mr. Hamblett on various issues (.4).
05/19/04	A. Darwin	4.60	Review status of motions to lift stay by McGreevey and Comanche and impact on advisory proceeding regarding same (.4). Review arguments of Wilmington regarding PUCHA matter and impact on factual allegations on adversary proceeding (.6). Review issues relating to motion to dismiss (.6). Review incoming inquiry from bondholder (.5). Review incoming correspondence from Mr. Fisher (.3). Review Committee position on noticing creditors (.6). Review issues relating to Magten position/possible notice to creditors (.6). Review request to join in suit against counsel and prepare for discussions with client regarding same (1.0).
05/19/04	F. Hamblett	0.80	Further review Debtor's motion to dismiss Magten adversary proceeding (.4). Further review Debtor's amended schedules (.2). Follow up call with Mr. Curchack regarding property trustee/successorship (.2).
05/19/04	R. Dewees	0.30	Telephone conference with Ms. Whittle regarding SEC cases under PUHCA.
05/19/04	J. Snellings	1.60	Review motion to dismiss complaint (1.2). Draft outline of litigation discovery/research issues (.4).
05/20/04	A. Darwin	3.60	Review correspondence from and to Ms. Costello (.4). Review timeline for responses in adversary proceeding (.3). Review issues relating to standing (.4). Prepare for conference call with client (.7). Review statements made by judge from the bench (.4). Review issues relating to constructive trust/benefit to all creditors (.5). Analyze arguments made in Debtor's motion to dismiss (.4). Conference call with Mr. Fisher and Mr. Snellings (.5).
05/20/04	J. Snellings	2.00	Review revisions to disclosure statement (.8). Conference call with client to review hearing issues (.5). E-mail to Ms. Costello on motion to dismiss (.2). Discussion with John Riddle on aiding and abetting lawsuit (.5).
05/21/04	A. Darwin	1.40	Review incoming correspondence from Debtor's counsel (.2). Prepare for meeting regarding adversary proceeding (.4). Meeting with Mr. Fisher and Mr. Healy regarding motion to dismiss and other matters related to the adversary proceeding (.8).
05/21/04	R. Dewees	0.90	Review settlement between MPSC and NorthWestern over PSC current investigation.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
05/21/04	J. Snellings	2.20	Meeting with Mr. Fisher and Mr. Healy on litigation strategy (.8). Teleconference with Mr. Kaplan regarding various litigation issues (.3). Review comments from creditors on disclosure statement (.4). Review letter on response deadline (.2). Review revisions to disclosure statement (.5).
05/24/04	A. Darwin	1.80	Review incoming press clipping and correspondence to Mr. Fisher and Mr. Healy regarding same (.3). Review potential offer from Montana cities (.2). Review correspondence from Mr. Fisher (.3). Review incoming information regarding court docket (.3). Review creditor comments to amended plan (.4). Review incoming correspondence from Debtor in response (.3).
05/24/04	R. Dewees	0.50	Review materials on membership on Creditor's Committee issues and emails from Ms. Darwin.
05/24/04	J. Snellings	0.40	Review documents/pleadings.
05/25/04	L. Harrington	0.20	Meeting with Mr. Snellings to discuss case status.
05/25/04	A. Darwin	1.60	Review response deadline/information from Fried, Frank (.4). Review incoming inquiry from holder (.4). Review timing on next action by debtor regarding solicitation packages/vote tabulations (.5). Telephone conference with holder (.3).
05/25/04	J. Snellings	0.80	Review dockets for decision on motion for relief (.3). Continued review of complaint (.5).
05/26/04	J. Snellings	0.20	Review e-mail from local counsel.
05/27/04	A. Darwin	4.20	Review and sign motion pro hoc vice (.7). Correspondence from and to local counsel (.4). Follow-up regarding ADP notice status (.3). Several telephone conferences with and e-mail correspondence with holders (.8). Research and respond to inquiries (.7). Review information to be included in a notice to holders (.5). Review timeline regarding balloting and confirmation (.4). Review plan provisions regarding class treatment (.4).
05/27/04	F. Hamblett	1.40	Review order approving plan and disclosure statement and prepare summary of relevant deadlines (.6). Telephone call and e-mail correspondence with Ms. Denniston regarding solicitation packages/distribution (.4). Telephone call and e-mail correspondence with Mr. Curchack regarding property trustee/successorship (.4).
05/27/04	J. Snellings	1.50	Continue review of motion to dismiss and supporting documents (1.3). Research notice issues to bondholders (.2).
05/28/04	A. Darwin	3.90	Review disclosures to FERC and SEC alleged by Company (1.0). Follow-up with Mr. Dewees regarding additional research to be performed on FERC and SEC issues (.6). Analysis of points raised in motion to dismiss

Nixon Peabody LLP
 Invoice # 8567572 Page 7

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
05/28/04	F. Hamblett	1.70	and possible rebuttal arguments (1.3). Review incoming pleadings (.4). Review possible rebuttal to contract interpretation by Debtor (.6). Analyze possible contractual defenses in response to Debtor's motion to dismiss adversary proceeding (.6). Review indenture and related amendments (.9). Follow-up call with Mr. Curchack regarding property trustee/successorship (.2).
05/28/04	R. Dewees	0.60	Conference with Ms. Darwin regarding NorthWestern's motion to dismiss and review same.
05/28/04	J. Snellings	0.90	Analysis of research issues for motion to dismiss (.7). E-mail to Fried Frank on response to motion to dismiss (.2).
05/30/04	R. Dewees	5.30	Review NorthWestern's motion to dismiss and supporting documents (.5). Review transcript from Montana PSC January 16, 2002 hearing on sale of Montana Power to NorthWestern (3.5). Review documents filed by NorthWestern with Montana PSC in sale docket (1.3).
05/31/04	F. Morrissey	2.00	Review Northwestern Corporation's motion to dismiss Chapter 11 complaint and selected cases.

TOTAL HOURS: 124.80

TOTAL FEES: \$57,379.50

For Charges and Disbursements:

<u>Description</u>	<u>Amount</u>
Copier	380.00
Long Distance Calls	2.78

TOTAL CHARGES AND DISBURSEMENTS: \$ 382.78

TOTAL FOR MATTER -- NORTHWESTERN CORPORATION
 BANKRUPTCY: \$57,762.28

FEDERAL I.D. NO. 16-0764720

Nixon Peabody LLP

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July 15, 2004

Daniel R. Fisher, Esq.
Senior Vice President
Law Debenture Trust Company of New York
767 Third Avenue, 31st Floor
New York, NY 10017

Invoice No. 8573923
Account: 032107/2
Darwin, Amanda

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2004, including:

CLIENT NO. 032107
MATTER NO. 000002

LAW DEBENTURE TRUST COMPANY OF NEW YORK
NORTHWESTERN CORPORATION BANKRUPTCY

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
06/01/04	F. Morrissey	1.00	Further review of complaint and motion to dismiss and research regarding fraudulent trustee issues.
06/01/04	L. Harrington	0.60	Research on newly appointed Judge Lindsey and update docket.
06/01/04	A. Darwin	0.90	Review incoming correspondence and evidence of filing from local counsel (.2). Review incoming pleadings (.3). Review assignment of adversary proceeding to new judge (.2). Review inquiry from Wilmington regarding balloting (.2).
06/01/04	F. Hamblett	1.10	Follow up with Mr. Curchack regarding BNY/property trustee (.2). Review indenture and related amendments regarding motion to dismiss (.9).
06/01/04	J. Snellings	0.50	Exchange e-mails with Ms. Costello on status conference and review transfer pleadings/new judge.
06/02/04	F. Morrissey	0.80	Further review of debtor's motion.
06/02/04	L. Harrington	0.30	Determine time and place of proposed status conference.
06/02/04	A. Darwin	0.40	Review incoming pleadings.
06/02/04	F. Hamblett	1.60	Follow up with Ms. Denniston regarding solicitation packages/distribution (.3). Further review indenture/amendments regarding waiver issue (1.3).
06/02/04	J. Snellings	0.50	Teleconference with counsel to Magten to discuss Montana litigation against Paul Hastings.
06/03/04	A. Darwin	1.60	Review objection from Fried Frank (.3). Review inquiry regarding factual information (.2). Correspondence to and

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			from Mr. Healy (.6). Telephone conference with Mr. Healy (.5).
06/03/04	F. Hamblett	2.10	Telephone calls and e-mail correspondence to Ms. Denniston and Mr. Healy regarding solicitation packages and distribution (.5). Further review indenture and related amendments regarding waiver issue (1.4). Telephone call with Mr. Curchack regarding property trustee (.2).
06/03/04	R. Dewees	5.10	Further review of NorthWestern's motion to dismiss the complaint of Magten and Law Debenture and research on representation made by Northwestern to regulatory agencies regarding its asset transfers.
06/03/04	J. Snellings	2.60	Review Magten's opposition to Committee intervening in adversary proceeding (.6). Correspond with Magten counsel on opposition (.4). Review 328 response from Paul Hastings (1.2). Confirm status conference for 6/9 (.4).
06/04/04	L. Harrington	2.00	Draft, file and serve Joinder to Committee's opposition to intervene.
06/04/04	A. Darwin	4.00	Review exchange of e-mails from Debtor confirming distribution of ballots to Participants (.2). Review proposed objection joinder (.3). Review correspondence from Fried, Frank (.2). Review inquiry regarding principle/interest payments (.5). Review discrepancies in hearing notice (.4). Additional research and follow-up with BNY regarding interest payment dates (.6). Correspondence to Mr. Healy and Mr. Fisher (.3). Review impact of PUHCA violations (.4). Review issues relating to company actions in going flat transaction (.5). Correspondence to and from Ms. Costello (.3). Review finding in Montana PUC records (.3).
06/04/04	F. Hamblett	2.30	Review proof of claim/indenture regarding last interest payment and correspondence with Ms. Siegel regarding same (.5). Research/analyze issue regarding trustee/waiver (1.8).
06/04/04	R. Dewees	4.10	Review transcript of sale docket hearing and outline Mr. Hanson's testimony on Turbine operation of Montana Power and NOR's ability to finance the purchase of Montana Power.
06/06/04	R. Dewees	2.00	Review testimony of NorthWestern witness at hearing before Montana Public Service Commission (1.1). Review transcript and positions of the partner to the sale docket before the PSC (.9).
06/07/04	A. Darwin	0.30	Review certain indenture provisions.
06/07/04	R. Dewees	8.90	Finish review and outline of NorthWestern testimony before MPSC in sale docket (.9). Review NorthWestern witness pre-filed testimony (.8). Review Montana Power's witness pre-filed testimony and joint application for sale

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			(1.8). Review Montana statutes on standards for utility financings and MPSC order on recent first mortgage bond and secured financing for CFSB (1.3). Review numerous responses to data requests filed by NOR or Montana Power (.9). Review Montana Consumer counsel discovery requests to NOR and MPC (.7). Review recent orders of the MPSC on NOR's financing and need for separation of non-utility and utility-related debt (2.0). Review MPSC orders regarding MPC LLC as a subsidiary or division of NOR (.5).
06/07/04	J. Snellings	0.50	Correspond with Magten counsel on discovery pleadings.
06/08/04	A. Darwin	1.30	Review incoming pleadings (.2). Review certain disclosure issues for brief (.4). Review discovery requests from Magten regarding identifying closing documents (.7).
06/08/04	R. Dewees	3.90	Review settlement with MPSC filed by Debtor in Bankruptcy Court (.5). Review cases on effect of violation of PUHCA (.8). Review MPSC final orders on Financial Transactions and effect of settlement on utility debt and assets (1.6). Draft arguments for response to NOR motion to dismiss (1.0).
06/08/04	J. Snellings	0.70	Review discovery requests (.5). Review letter to Greenberg regarding discovery (.2).
06/09/04	F. Morrissey	2.00	Further review of fraudulent transfer complaint and new motion to dismiss and further research regarding trustee's fraudulent transfer claim.
06/09/04	L. Harrington	0.40	Prepare research in response to motion to dismiss.
06/09/04	A. Darwin	2.60	Telephone conference with Mr. Healy regarding possible meeting with Montana Power Authority (.3). Review materials regarding possible offer to purchase (.3). Follow-up e-mail correspondence and telephone conference with Mr. Healy (.7). Review summary of outcome of hearing (.3). Review documentation needed for reply on regulatory issues/disclosures (1.0).
06/09/04	F. Hamblett	1.60	Further analyze/research issue regarding trustee/waiver.
06/09/04	R. Dewees	1.50	Conference with Mr. Snellings on response to NOR motion to dismiss (.4). Review NOR's motion with particular attention to NOR's arguments on disclosures in its regulatory filings (.9). Review incoming information on Montana Municipal Authority bid (.2).
06/09/04	J. Snellings	7.00	Attend hearing in Delaware and travel to and from Philadelphia and Boston.
06/10/04	F. Morrissey	1.80	Research regarding motion to dismiss.
06/10/04	S. Smith	5.70	Emergency research assignment regarding Fraudulent Transfer Act.
06/10/04	A. Darwin	1.10	Review scope of research regarding waivers (.2). Review

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 Invoice # 8573923 Page 4

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			agenda for upcoming hearing/determine coverage (.2). Review bondholder consent issues (.4). Review indenture trustee duties under indenture (.3).
06/10/04	F. Hamblett	2.50	Further review indenture and related amendments (1.2). Further analyze/research issue regarding waiver by trustee (1.3).
06/10/04	R. Dewees	7.50	Draft response to NOR's motion to dismiss on issue of whether NOR adequately disclosed the going flat transaction (6.1). Review exhibits to NOR's Motion (1.4).
06/10/04	J. Snellings	0.80	Review 6/21 hearing agenda (.2). Teleconference with Ms. Costello on brief (.6).
06/11/04	F. Morrissey	5.50	Review Magten's opposition to motion to dismiss and prepare memorandum regarding same, and review Mr. Dewees inserts to opposition to motion to dismiss.
06/11/04	S. Smith	4.50	Research regarding Fraudulent Transfer Act.
06/11/04	A. Darwin	1.70	Review incoming correspondence from Ms. Costello (.2). Review presentation of disclosure issues in Magten brief (.7). Correspondence to Mr. Healy and Mr. Fisher (.3). Review factual statements regarding execution of indenture supplements (.5).
06/11/04	F. Hamblett	4.10	Analyze/research issue regarding release/authority of trustee (1.7). Further review indenture and guaranty (1.1). Review and mark up Fried Frank's response to motion to dismiss (1.3).
06/11/04	R. Dewees	4.50	Review arguments in NOR's motion to dismiss (.8). Conference with Ms. Darwin (.3). Complete draft of Law Debenture's response on the issue of NOR's lack of disclosure of the "going flat" transaction in its public regulatory filings and distribute (2.5). Prepare exhibits for response (.5). Review third supplemental indenture (.4).
06/11/04	J. Snellings	0.80	Review pleadings and other filings in general case.
06/12/04	J. Snellings	2.10	Review opposition draft and Dewees' insert with documents.
06/14/04	F. Morrissey	6.20	Analysis regarding impact of Article 11 of the indenture on debt holder's fraudulent transfer claims (2.9). Participate in telephone conference with counsel to Fried Frank, Ms. Costello, concerning opposition to motion to dismiss (.4). Research regarding contract and other issues relating to the operation of Article 11 (2.9).
06/14/04	A. Darwin	7.30	Analysis of arguments raised in reply brief (1.7). Correspondence to and from Mr. Fisher (.7). Review additional insert regarding regulatory disclosure and telephone conference with Ms. Costello regarding same (1.0). Analysis of role of indenture trustee/TIA liability for acts of Company/contractual protections in indenture/issues of waiver (1.8). Telephone conference

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			with Ms. Costello (.2). Conference call with Ms. Costello and Mr. Snellings (1.1) Review topics to be added and assignment of drafting responsibilities (.4). Review issues relating to amendment to 1101 provisions (.4).
06/14/04	F. Hamblett	5.50	Further review and mark up Magten's response to debtor's motion to dismiss regarding Trustee duties and review strategy/options (4.8). Review Tripartite Agreement regarding BNY indemnity (.4). Telephone call with Mr. Curchack regarding missing documentation (.3).
06/14/04	J. Snellings	6.60	Continue to work on objection to motion to dismiss (2.5). Review results of research and other issues (1.5). Several teleconferences with Magten counsel on revisions (.8). Review case law (.5). Review inserts drafted by Hamblett, Morrissey and Dewees (1.3).
06/15/04	F. Morrissey	7.50	Research regarding theories of effect of Article 11 of the Indebenture on debenture holders' fraudulent transfer claims (3.3). Prepare inserts for Magten's opposition to motion to dismiss fraudulent transfer claims (3.0). Review revised opposition (1.2).
06/15/04	S. Smith	1.50	Review motion to dismiss.
06/15/04	A. Darwin	2.10	Review correspondence from Mr. Fisher (.2). Conference call with Ms. Costello and Mr. Snellings regarding comments to response (.4). Review incoming correspondence from Mr. Fisher (.2). Review red-line of Magten response (.6). Review Section 1202 and caselaw regarding commercial reasonableness (.7).
06/15/04	F. Hamblett	2.90	Review and mark up response to debtor's motion to dismiss and telephone call with Ms. Costello regarding same (2.7). Telephone conference with Mr. Curchack regarding missing documentation (.2).
06/15/04	J. Snellings	3.80	Meetings with Mr. Morrissey on insert for brief and case law (.7). Discuss same with Magten counsel (.4). Review and revise revised brief (2.3). Teleconference with local counsel regarding filing (.4).
06/16/04	F. Morrissey	2.50	Revise Magten opposition to motion to dismiss and extensive conference with Mr. Snelling and Ms. Darwin regarding same.
06/16/04	A. Darwin	3.80	Telephone conference with Ms. Costello (.4). Review case law regarding good faith/fair dealing and discuss same with Mr. Morrissey (1.0). Formulate additional arguments regarding Section 1101 waiver (.9). Draft inserts to response (.8); follow-up call with Ms. Costello (.3). Follow-up on last minute revisions to response (.4).
06/16/04	F. Hamblett	1.30	Review and revise response to Debtor's motion to dismiss and telephone conference with Ms. Costello regarding same.
06/16/04	J. Snellings	1.90	Teleconference with Ms. Costello (.3). Review memos

Nixon Peabody LLP
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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			from Mr. Morrissey (.4). Teleconference with Ms. Costello regarding filing (.2). Teleconference with K. Miller regarding filing (.2). Review pleadings on court's decisions (.8).
06/17/04	L. Harrington	0.40	Review bankruptcy pleadings for 6/21 hearing.
06/17/04	A. Darwin	0.30	Review confirmation of filing of response.
06/17/04	R. Dewees	0.80	Review Law Debenture's response to motion to dismiss and treatment of regulatory disclosures.
06/21/04	A. Darwin	1.50	Review Magten's motion to disqualify and correspondence to client regarding same (.7). Review documents to be forwarded to Mr. Healy (.3). Correspondence from and to Mr. Healy (.2). Review incoming pleadings (.3).
06/21/04	J. Snellings	7.00	Attend hearing in Delaware.
06/22/04	F. Morrissey	0.20	Conference with Mr. Snellings.
06/22/04	A. Darwin	0.20	Review judge's comments from the bench.
06/22/04	J. Snellings	0.30	Follow-up with Ms. Darwin and with Mr. Morrissey on Monday's hearing.
06/24/04	A. Darwin	0.30	Telephone conference with Ms. Costello.
06/24/04	R. Dewees	0.50	Review response of Magten/Law Debenture to Northwestern's motion to dismiss to determine whether all arguments were addressed.
06/24/04	J. Snellings	0.20	Correspond with local counsel on moving the case back to Judge Case.
06/25/04	A. Darwin	0.30	Telephone conference with Mr. Healy updating him on progress.
06/25/04	F. Hamblett	1.70	Telephone call with Mr. Curchack regarding property trustee/successorship (.3). Prepare Tripartite Agreement for successorship of property trustee (1.4).
06/25/04	R. Dewees	0.90	Correspondence to Harley Harris, Helena, Montana regarding Montana PSC documents and review Magten/Law Debenture arguments on NOR's motion to dismiss.
06/28/04	A. Darwin	0.70	Follow-up regarding status of property trustee (.2). Review issues relating to moving case back to Judge Case (.3). Follow-up regarding Debtor's response (.2).
06/28/04	J. Snellings	0.20	Attend to status of case and client update.
06/29/04	A. Darwin	0.80	Review reply brief (.3). Review issues relating to asset transfers (.5).
06/29/04	F. Hamblett	1.60	Revise Ttripartite Agreement (.8). Prepare notice to holders (.8).
06/30/04	F. Morrissey	1.00	Review Debtor's reply to opposition to motion to dismiss.
06/30/04	A. Darwin	0.60	Review issues relating to claim against officers and directors.

TOTAL HOURS: 179.20

Nixon Peabody LLP
 Invoice # 8573923 Page 7

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			TOTAL FEES: <u>\$76,811.50</u>

For Charges and Disbursements:

<u>Description</u>	<u>Amount</u>
Airfare	217.70
Copier	341.60
Express Delivery Service	10.39
Long Distance Calls	1.74
Invoice: Luxan & Murfitt, LLP	830.95

TOTAL CHARGES AND DISBURSEMENTS: \$ 1,402.38

TOTAL FOR MATTER -- NORTHWESTERN CORPORATION
 BANKRUPTCY: \$78,213.88

FEDERAL I.D. NO. 16-0764720

Nixon Peabody LLP

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August 13, 2004

Law Debenture Trust Company of New York
767 Third Avenue, 31st Floor
New York, NY 10017
Attn: Daniel R. Fisher, Esq.
Senior Vice President

Invoice No. 8581725
Account: 032107/2
Darwin, Amanda

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2004, including:

CLIENT NO. 032107
MATTER NO. 000002

LAW DEBENTURE TRUST COMPANY OF NEW YORK
NORTHWESTERN CORPORATION BANKRUPTCY

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
07/01/04	F. Hamblett	2.80	Revise tripartite agreement for property trustee and correspondence with Mr. Curchack and Mr. Healy regarding same (1.5). Revise notice to holders (1.3).
07/02/04	A. Darwin	0.40	Review incoming pleadings.
07/02/04	F. Hamblett	0.70	Revise tripartite agreement.
07/02/04	R. Dewees	0.40	Telephone conference with Mr. Hamblett (.2). Review Northwestern's reply to Law Debenture (.2).
07/05/04	R. Dewees	0.50	Review of Northwestern's reply memorandum in further support of its motion to dismiss.
07/06/04	A. Darwin	0.80	Review incoming pleadings (.5). Review outgoing correspondence and incoming correspondence from client (.3).
07/06/04	F. Hamblett	3.10	Telephone calls and e-mail correspondence with Mr. Healy, Ms. Siegal and others regarding tripartite agreement and revise same to incorporate comments (1.2). Review trust agreement regarding liquidation procedures/mechanisms/tax issues (1.3). Revise notice to holders (.6).
07/06/04	R. Coughlin	0.40	Advice regarding Property Trust, Delaware business trust statute.
07/07/04	A. Darwin	1.20	Review court docket (.2). Review indenture relating to distribution of assets to beneficial holders (.4). Review status of briefing and Debtor statement regarding same (.4). Review incoming correspondence from Debtor's counsel regarding depositions (.2).

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Invoice # 8581725 Page 2

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
07/07/04	F. Hamblett	1.60	Follow up with Mr. Curchack regarding tripartite agreement and revise same to incorporate comments (.9). Review docket regarding Adversary Proceeding (.2). Revise notice to holders (.5).
07/07/04	J. Snellings	0.20	Review discovery e-mail from Paul Hastings.
07/08/04	A. Darwin	3.40	Review correspondence from Debtor regarding discovery matters (.5); conference call with Mr. Snellings and Ms. Costello (.4). Review schedule of depositions and possible travel schedules (.6). Follow-up call with Mr. Fisher (.3). Calendar upcoming hearings and objections deadlines (.5). Review incoming pleadings (.3). Forward information to Mr. Fisher and Mr. Healy (.3). Review incoming correspondence from Mr. Kaplan (.5).
07/08/04	F. Hamblett	0.40	Follow up with Mr. Curchack regarding tripartite agreement/liquidation issues and additional revisions to tripartite agreement.
07/08/04	J. Snellings	0.40	Teleconference with Ms. Costello on discovery and adversary proceeding.
07/09/04	A. Darwin	0.30	Review press release regarding settlement with Montana PSC.
07/09/04	F. Hamblett	2.30	Revise notice to holders (1.6). Review docket regarding Adversary Proceeding (.3). Correspondence with Ms. Satin regarding tripartite agreement (.4).
07/12/04	F. Morrissey	1.50	Review possible objections to confirmation and work on discovery responses.
07/12/04	A. Darwin	1.90	Review deadlines for objection to plan (.3). Review Magten's proposal to submit motion requesting order based on submissions (.4). Review notice of deposition, possible response and correspondence to client regarding same (.5). Review preparation for responses to document requests and depositions (.7).
07/12/04	F. Hamblett	2.40	Analyze options regarding plan confirmation/adversary proceeding/objections (1.0). Review plan regarding same (1.2). Correspondence with Mr. Curchack regarding tripartite agreement (.2).
07/13/04	F. Hamblett	1.10	E-mail correspondence with Mr. Curchack regarding tripartite agreement (.2). Further review plan of reorganization regarding objections (.9).
07/14/04	F. Hamblett	0.70	Further review plan of reorganization regarding objections/confirmation.
07/14/04	J. Snellings	0.50	Review stipulation with ARCO.
07/15/04	A. Darwin	1.60	Review incoming order regarding discovery (.4). Review incoming press clipping regarding McGreevy settlement (.3). Correspondence to Mr. Fisher and Mr. Healy regarding same (.2). Correspondence to client regarding Wilmington motion to set aside claim (.3). Review ancillary motions (.4).

Nixon Peabody LLP
Invoice # 8581725 Page 3

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
07/15/04	F. Hamblett	0.40	Follow up with Mr. Curchack and Mr. Fisher regarding tripartite agreement/open issues.
07/15/04	R. Dewees	0.60	Review Wilmington Trust motion to disallow HSBC claims.
07/15/04	J. Snellings	0.50	Attend to discovery issues and e-mails with K. Dennison.
07/16/04	A. Darwin	2.00	Review pleadings of Wilmington (.3). Review issued raised by Wilmington's motion to set aside claim (.3). Review issues raised by Montana PSC settlement (.3). Review inquiry from Mr. Fisher (.2). Review notice to holders regarding adversary proceeding and balloting (.9).
07/16/04	F. Hamblett	1.10	Prepare and circulate for execution tripartite agreement and telephone calls and e-mail correspondence with Mr. Curchack and Mr. Fisher regarding same.
07/16/04	R. Dewees	1.40	Review Wilmington Trust motion to disallow HSBC Bank's claims and analyze PUHCA arguments.
07/19/04	F. Morrissey	1.10	Prepare response to debtor's first request for production.
07/19/04	A. Darwin	1.20	Review summary of court proceedings from Ms. Miller (.3). Review outgoing correspondence (.2). Review timing of bondholder notice and upcoming deadlines (.2). Review requested revisions to tripartite agreement (.2). Review incoming pleadings (.3).
07/19/04	F. Hamblett	1.90	Revise and recirculate tripartite agreement and several telephone calls with Ms. Satin regarding same (1.3). Review consent solicitation/results (.3). Correspondence with Mr. Healy regarding notice to holders (.3).
07/19/04	J. Snellings	1.90	Teleconference with Magten counsel (.3). Review Magten response (.2). Correspondence with Debtor's counsel in discovery (.8). Correspondence with client on deposition (.2). Review report on 7/14 and 7/15 hearing (.4).
07/20/04	F. Morrissey	0.80	Revise response to Debtor's document request and conference with Mr. Snellings.
07/20/04	A. Darwin	0.80	Review types of documents to be reviewed in response to document production (.4). Review certain documents for applicability to discovery request (.4).
07/20/04	F. Hamblett	1.10	Telephone calls and e-mail correspondence with Ms. Satin regarding tripartite agreement/closing issues (.5). Assist in response to Debtor's document request (.6).
07/20/04	J. Snellings	1.90	Work on discovery response and document search (.8). Review same with Mr. Morrissey (.3). Review business plan (.8).
07/21/04	F. Morrissey	0.20	Telephone conference with Mr. Arnold.
07/21/04	A. Darwin	0.30	Conference with Mr. Kaplan regarding discovery requests and upcoming depositions.
07/21/04	F. Hamblett	0.80	Follow up with Ms. Satin regarding tripartite agreement/open issues and revise tripartite agreement to incorporate additional comments.

Nixon Peabody LLP
Invoice # 8581725 Page 4

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
07/22/04	A. Darwin	0.60	Review issues related to consent necessary for going flat transaction (.3). Review incoming pleadings (.3)
07/22/04	F. Hamblett	0.60	Further revise tripartite agreement to incorporate additional comments from BNY.
07/23/04	A. Darwin	1.00	Review issues relating to upcoming deposition and incoming correspondence from client regarding same (.5). Review issues regarding document request of Debtor and document production (.5).
07/23/04	F. Hamblett	0.80	Several telephone calls and e-mail correspondence with Ms. Satin, Ms. Siegel and Mr. Fisher regarding tripartite agreement/closing.
07/23/04	J. Snellings	0.30	Review revised deposition chart.
07/26/04	A. Darwin	1.10	Review schedule for depositions and correspondence to client regarding arrangements for same (.3). Review judge's opinion regarding motion to disqualify (.8).
07/26/04	J. Snellings	3.30	Review case's decision on disqualification (.8). Discuss implications with Mr. Fisher and Ms. Darwin via e-mail (.8). Review deposition schedule (.2). Prepare for deposition of Mr. Fisher (1.5).
07/27/04	A. Darwin	0.50	Follow-up on certain issues raised in today's depositions.
07/27/04	F. Hamblett	1.10	Draft letter to Mr. Healy regarding tripartite agreement (.2). Further review trust agreement indenture regarding liquidation/dissolution (.9).
07/27/04	J. Snellings	10.50	Travel to New York City for deposition of Magten and Law Debenture including: meeting and preparing Mr. Fisher for deposition, conferring with Magten counsel on adversary proceeding issues, participating in telephonic hearing on discovery dispute, review of objections to disclosure statement filed by Law Debenture and Magten.
07/28/04	A. Darwin	0.70	Review matters covered in yesterday's depositions (.5). Review incoming correspondence from Mr. Kaplan (.2).
07/28/04	J. Snellings	2.30	Attend to deposition of debtors (.8). Review memo on supplemental production (.3). Review file for purpose of confirmation objection (1.2).
07/29/04	A. Darwin	2.40	Review issues relating to addendum papers to be filed (.9). Review incoming correspondence from Mr. Fisher (.2). Correspondence to Mr. Fisher (.2). Review inquiry and other information from counsel to certain bondholders (.5). Review issues relating to time of purchase/holders' rights (.6).
07/29/04	F. Hamblett	2.40	Research/analyze issue regarding indenture trustee/role/bankruptcy proceedings.
07/29/04	J. Snellings	2.70	Work on objection to confirmation (1.3). Deal with deposition schedules and follow-up (.8). Exchange of e-mails with Mr. Fisher on DTC and bondholder history (.6).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
07/30/04	F. Hamblett	2.40	Further research issue regarding indenture trustee/bondholders/fiduciary duty.
07/30/04	J. Snellings	0.80	Teleconference with Ms. Costello on supplemental filing in adversary proceeding, depositions (.3). Attend to issues of trustee representatives and bondholders (.5).

TOTAL HOURS: 80.10

TOTAL FEES: \$36,849.50

For Charges and Disbursements:

<u>Description</u>	<u>Amount</u>
Airfare -Firm AMEX	217.70
Copier	594.00
Express Delivery Service	49.62
Long Distance Calls	2.80
Travel	117.00

TOTAL CHARGES AND DISBURSEMENTS: \$ 981.12

TOTAL FOR MATTER -- NORTHWESTERN CORPORATION
 BANKRUPTCY: \$37,830.62